

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House  
(317) 232-9855

**FISCAL IMPACT STATEMENT**

**LS 7319**

**BILL NUMBER: SB 501**

**DATE PREPARED:** Jan 31, 2002

**BILL AMENDED:** Jan 31, 2002

**SUBJECT:** Educational facilities.

**FISCAL ANALYST:** Chuck Mayfield

**PHONE NUMBER:** 232-4825

**FUNDS AFFECTED: X GENERAL  
DEDICATED  
FEDERAL**

**IMPACT:** State

**Summary of Legislation:** (Amended) This bill provides authorization for the budget agency to enter into a lease with the Columbus Learning Center Management Corporation.

**Effective Date:** Upon passage.

**Explanation of State Expenditures:** (Revised) The bill allows the State Budget Agency to enter into a lease with the Columbus Learning Center Management Corporation if the lease rental revenue bonds for the Columbus Learning Center do not exceed \$25 M. P.L. 291-2001 (the budget bill) contained a \$2 M appropriation from the State General Fund to provide funding for the Columbus Learning Center. The fiscal impact would depend on the lease negotiated between the Columbus Learning Center and the Budget Agency. The approximate cost of funding a \$25 M bond at 5% interest is about \$2 M per year. The lease would also cover the cost of operating the Columbus Learning Center. The current estimate of the possible annual cost of the lease is about \$3.5 M per year. Indiana University, Purdue University, and Ivy Tech State College are listed as entities that might use the facility, but a school corporation is not included.

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:** Budget Agency, Department of Administration, Indiana University, and Purdue University

**Local Agencies Affected:**

**Information Sources:**